

EXHIBIT NO. 3

Financial strength matters...

New York Life's financial strength.

Industry-leading ratings

Highest ratings for financial strength currently awarded to any U.S. life insurer by all four major rating agencies.¹

A++ Superior A.M. Best	AAA Exceptionally Strong Fitch	Aaa Exceptional Moody's	AA+ Very Strong Standard & Poor's
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Key highlights

- According to Fortune, New York Life is the largest mutual life insurance company in the U.S.²
- A.M. Best, Fitch, Moody's, and Standard & Poor's assign ratings that reflect an organization's financial strength and stability. New York Life is one of only two to earn the highest ratings for financial strength currently awarded to any U.S. life insurer from each of the four major rating agencies.

Over 175 years of mutuality

New York Life is a mutual company, which means the company operates for the benefit of current and future policy owners and payees—not outside investors, because it doesn't have any. This allows the company to make longterm decisions without the distraction of shareholders seeking short-term returns.

Structured settlements

- For over 25 years, New York Life Insurance Company has been a leading provider of structured settlement annuities for financial strength.
- Our strong financial strength coupled with our management style continues to make us an excellent choice among all structured settlement providers.
- New York Life is the only U.S. life insurer in the structured settlement industry to earn the highest marks for financial strength currently awarded from Moody's, A.M. Best, Fitch, and Standard & Poor's.¹

Investment philosophy

At New York Life, our investment philosophy is based upon careful risk-return analysis. Listed below are a number of other guiding principles and disciplines we believe form the basis for a sound investment:

- We maintain diversification
- We conduct our own research
- We insist on getting paid for taking risk
- We take a long-term view
- We maintain ample liquidity
- We don't blindly follow the crowd

Financial highlights as of 12/31/20

- Surplus and asset valuation reserve totaled \$27 billion.³
- Assets under management totaled \$702 billion.⁴
- Assets totaled \$201 billion (Statutory Basis).⁵
- Consolidated assets totaled \$414 billion (GAAP Basis).

1 Individual third party ratings reports as of October 15, 2020. Note: The financial strength and ratings do not apply to any investment products as they are subject to market risk and will fluctuate in value.

2 Based on revenue as reported by "Fortune 500 Ranked within Industries, Insurance: Life and Health (Mutual)." For methodology, please see fortune.com/fortune500/ Fortune Magazine, May 2020.

3 New York Life Insurance Company 2020 Annual Report to Policy Owners. Total surplus, which includes the Asset Valuation Reserve (AVR), is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$21.73 billion and \$22.03 billion at December 31, 2020 and 2019, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus of \$9.45 billion and \$9.35 billion at December 31, 2020 and 2019, respectively, and LINA's statutory surplus of \$1.85 billion at December 31, 2020. AVR for NYLIC was \$3.59 billion and \$3.37 billion at December 31, 2020 and 2019, respectively. AVR for NYLIAC was \$1.60 billion and \$1.56 billion at December 31, 2020 and 2019, respectively. AVR for LINA was \$0.07 billion at December 31, 2020.

4 Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration. The company's general account investment portfolio totaled \$284.16 billion as of December 31, 2020 (including \$112.80 billion invested assets for NYLIAC and \$7.96 billion invested assets for LINA). As of December 31, 2020, total assets equaled \$359.30 billion (including \$174.52 billion total assets for NYLIAC and \$8.60 billion total assets for LINA). Total liabilities, excluding the AVR, equaled \$332.31 billion (including \$165.08 billion total liabilities for NYLIAC and \$6.75 billion total liabilities for LINA).

5 New York Life Insurance Company Financial Statements (Statutory Basis) December 31, 2020 and 2019. www.newyorklife.com/assets/docs/pdfs/financial-info/2020/2020-nylic-stat-audited-financials.pdf

6 New York Life Insurance Company and Subsidiaries Consolidated Financial Statements (GAAP Basis) December 31, 2020 and 2019. www.newyorklife.com/assets/docs/pdfs/financial-info/2020/2020-nylic-gaap-consolidated-footnote-disclosures.pdf



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